

Entrepreneurs are synonymous with jobs. In the last three years there has been over a million new jobs created in the high tech sector alone. More importantly, the average wage of a high tech job is \$53,000 per year, 77 percent higher than the private sector as a whole. By creating an environment for entrepreneurship to thrive, we also ensure that "spin off" companies develop to foster even greater job creation and technological development. Nowhere is this more clearly demonstrated than in the biotechnology and computer industries that have grown up in my home state of Washington.

The bill I am introducing today will ensure that these new capital-intensive small businesses will have the money they need to create innovative technologies and create jobs. By raising the Section 1202 definition of small business from \$50 million to \$300 million and raising the capital gains exclusion from 50% to 100% for both individuals and corporations, we can create a climate in which individual investors are rewarded for their risky investment and entrepreneurs have the tools they need to succeed.

Capital gains taxes are one of this nation's primary obstacles to job creation and technological innovation. Anything to reduce the effective or actual rate on capital gains taxes will help put more money in the hands of our nation's most enterprising citizens and lift the standard of living for everyone.

In addition to the capital gains provisions in the bill, I am also proposing to eliminate Incentive Stock Options from the calculation of the individual Alternative Minimum Tax. Today's high tech employers are having a difficult time recruiting and retaining skilled professionals because of the incredibly high demand for people knowledgeable about computers. One of the principal ways employers can retain qualified employees is through Incentive Stock Options, which help supplement the employee's income while giving them an ownership role in the company. Unfortunately, the Alternative Minimum Tax is preventing many employees from receiving more compensation and, therefore, is limiting the use of ISOs as a retention tools. This bill will fix this problem to ensure that both employers and employees can continue to benefit from the economic boom being created by the high tech sector.

Over the course of the next year, I expect a healthy debate over tax policy. It is my hope that this bill will put the primary focus of this debate where it ought to be: removing incentives to economic freedom and entrepreneurship.

I urge my colleagues to support this effort.

A TRIBUTE TO PEGGY AND  
FOSTER BURTON

**HON. ED PASTOR**

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Mr. PASTOR. Mr. Speaker, fifty years ago, on June 18, 1949, Peggy and Foster Burton were married in Wheeling, West Virginia. Peggy is the daughter of Larry Gideon, a first

generation American of Austrian immigrant parents and Blanch Van Kirk, whose American roots date to the 17th century New Amsterdam colony and Scotch-Irish settlement in Pennsylvania. Foster is descended largely from Scottish Highlanders with Scotch, English and Irish ancestors.

Foster Burton was born in Wheeling, West Virginia. He served three years in the United States Marine Corp before receiving an Honorable Discharge in 1946. Dr. Burton earned bachelor degrees in Civil Engineering and Industrial Management from Carnegie Tech. He then earned his Master of Business Administration from New York University and a Ph.D. in economics from the University of Pittsburgh. Dr. Burton accepted a teaching position in my home state, at Arizona State University (ASU), where he served as a professor of the Del Webb School of Construction for 24 years.

Peggy Burton was born in Washington, Pennsylvania. Her family moved to Wheeling when she was fourteen. Mrs. Burton received both her Bachelors degree in Fine Arts and Master of Education degree from ASU while maintaining a household with three children. Mrs. Burton was the first official Director of the Tempe Historical Museum. She also served as the Exhibition Coordinator for ASU's Public Events Division.

Since their retirement, Peggy and Foster Burton's primary source of enjoyment has been their five grandchildren. Now their three children, Foster, Margaret (Meg) and Elizabeth, carry on their parent's legacy of service to Arizona.

In this day and age, it is rare to see couples with the fortitude to remain committed to each other and truly honor their wedding vows. The Burton's dedication to their family, community and each other is an inspiration to all Americans. I know that my fellow members will join me in wishing them a sincere congratulations for their fifty years together.

MS. BILLIE RICHARDS AND  
"BILLIE RICHARDS DAY"

**HON. EDDIE BERNICE JOHNSON**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise to join the constituents of the 30th Congressional District of Texas, the resident of Dallas and my colleagues in the House of Representatives in taking great pleasure to proclaim June 24, 1999 as "Billie Richards Day."

Mr. Speaker, Ms. Richards has served the Dallas County commissioner's court as manager of the Dallas County Home Loan Counseling Center for more than ten years. She has demonstrated continued dedication to help those low to moderate income level households in reaching the American dream of home ownership. Her hard work has allowed many families to take part in a dream that would otherwise have been unattainable.

Mr. Speaker, Ms. Richards accomplished a lot during her tenure as executive director of the Neighborhood Housing Services of Dallas, Inc. and the Bethlehem Community Center.

Her public relations and managerial skills, as well as her commitment to serve others, are second to none.

Ms. Richards' educational credentials are impressive. She has utilized her creativity and social skills in her teaching position at Dunbar High School in Temple, Texas. Indeed, she has made it a priority to pass on her educational skills to others. In addition, she has received many awards in recognition of her commitment to community development. Her volunteer efforts have touched the lives of many.

On June 24, 1999, we should take a moment to look back at more than 30 years of great achievements that Billie Richards has given to the Dallas community.

Therefore, I ask that all citizens of Dallas join in celebrating June 24, 1999 as "Billie Richards Day."

CONGRATULATIONS TO COACH  
RED HILL, ABRAHAM BALDWIN  
AGRICULTURAL COLLEGE,  
NJCAA CHAMPIONS MEN'S TENNIS

**HON. SAXBY CHAMBLISS**

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Mr. CHAMBLISS. Mr. Speaker, I want to congratulate Abraham Baldwin Agricultural College in Tifton, Georgia for recently winning the National Junior College Athletic Association's men's tennis title. The Stallions had previously won the title in 1984, and have once again proven to be the best Junior College tennis team in the nation. Both national titles were won with the Stallions under the direction of Coach Norman "Red" Hill. This year's title is especially sweet, as Coach Hill retired after thirty-four years of dedication to ABAC, and to its students.

Red Hill began his career at ABAC in 1965. During the past thirty-four years, Coach Hill has built a nationally recognized, well-respected program. Having recruited some 300 students from around the world to play tennis at ABAC, Coach Hill was much more than a coach. Sure, he was building a nationally recognized program, but he was also instilling character, integrity, and hard work in those whose lives he influenced.

Coach Hill has won more men's college tennis matches than any other coach in America. He led ABAC teams to national tournaments thirty-four consecutive times, won twenty-nine regional championships, has been ranked in the top five national rankings for the past five years, and has won two national championships.

Red became the fourth person in 1993 to be inducted into the NJCAA Men's Tennis Hall of Fame. The Georgia Sports Hall of Fame awarded Coach Hill with an Achievement in Sports Award; he has been designated as an Honorary Alumnus by ABAC's Alumni Association, and will retire with Emeritus status.

Mr. Speaker, Red Hill spent his career making a difference in the future of this country. Those thirty-four years contributed to the success of the many lives that Red influenced.